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*Attorneys for Irving H. Picard, Trustee  
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of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**  
SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendants.

In re MADOFF SECURITIES

PERTAINS TO THE FOLLOWING CASE:

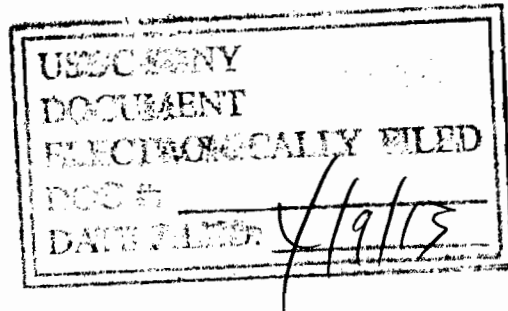
IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ERIC T. SCHNEIDERMAN, as successor to  
ANDREW M. CUOMO, Attorney General of the State  
of New York; BART M. SCHWARTZ, as Receiver  
for ARIEL FUND LTD. and GABRIEL CAPITAL,  
L.P.; DAVID PITOFISKY, as Receiver for ASCOT  
PARTNERS, L.P. and ASCOT FUND, LTD.; J.  
EZRA MERKIN; and GABRIEL CAPITAL  
CORPORATION,

Defendants.



12 Misc. 00115 (JSR)

12 Civ. 06733 (JSR)

Adv. Pro. No. 12-01778 (BRL)

**STIPULATION AND ORDER TO  
FILE CERTAIN DOCUMENTS  
UNDER SEAL**

Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.* ("SIPA"), and the estate of Bernard L. Madoff, individually, by and through his counsel, and Eric T. Schneiderman, as successor to Andrew M. Cuomo, Attorney General of the State of New York ("NYAG"); Bart M. Schwartz, as Receiver for Ariel Fund Ltd. ("Ariel Fund") and Gabriel Capital, L.P. ("Gabriel Fund"); David Pitofsky (together with Schwartz, the "Receivers"), as Receiver for Ascot Partners, L.P. ("Ascot Partners," and together with Ariel Fund and Gabriel Fund, the "Merkin Funds"), by and through their respective counsel (collectively, the "Parties"), hereby stipulate and agree as follows:

WHEREAS, on January 25, 2013, this Court entered in the above-captioned proceeding a so-ordered stipulation attached hereto as Exhibit A authorizing the Trustee to file certain documents under seal; and

WHEREAS, on March 11, 2013, this Court entered in the above-captioned proceeding a so-ordered stipulation attached hereto as Exhibit B further authorizing the Parties to file certain documents under seal; and

WHEREAS, the Parties seek further authority to file under seal in connection with supplemental briefing by the Parties authorized by the Court;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY AND AMONG THE PARTIES:

1. The Parties are authorized to file under seal and/or in redacted form documents (1) designated "confidential" under the Bankruptcy Court's Litigation Protective Order dated June 6, 2011 ("LPO"); (2) treated confidentially pursuant to any confidentiality agreement

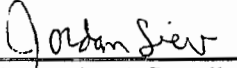

among any of the Parties; and/or (3) entitled to confidential treatment under the Federal Rules of Evidence, including material entitled to confidential treatment under Federal Rule of Evidence 408 (collectively, "Confidential Information").

2. The Parties are authorized to file any briefs, pleadings or portions thereof addressing any Confidential Information in redacted form and/or under seal.
3. The Party making a filing under seal pursuant to Paragraph 1 or 2 shall provide the District Court with unredacted and complete copies of documents, briefs, or pleadings filed pursuant to this Stipulation.
4. All parties to this Stipulation who are served with the documents, briefs, or pleadings filed under seal and/or as redacted (who do not otherwise have those documents without restrictions on their use) shall maintain the confidentiality of any Confidential Information therein.
5. All parties to this Stipulation reserve all rights, including without limitation the right to challenge at a later time the parties' prior designation of documents as "confidential," or to oppose any such challenge.

Dated: April 3, 2013  
New York, New York

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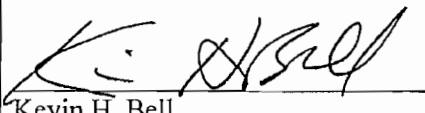
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*Attorneys for David Pitofsky as Receiver for  
Ascot Partners, L.P. and Ascot Fund, Ltd.*


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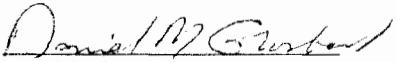
*Attorneys for Defendants J. Ezra Merkin and  
Gabriel Capital Corporation*

SO ORDERED.

Dated: April \_\_, 2013  
New York, New York

\_\_\_\_\_  
JED S. RAKOFF, U.S.D.J.

<p> Eric T. Schneiderman Attorney General of the State of New York David Ellenhorn, Esq. Senior Trial Counsel Office of the Attorney General 120 Broadway 25th Floor New York, NY 10271 Telephone: (212) 416-6388 <i>Attorneys for the People of the State of New York</i></p> <hr/> <p>James C. McCarroll, Esq. Jordan W. Siev, Esq. Michael J. Venditto, Esq. Reed Smith LLP 599 Lexington Avenue 22nd Floor New York, NY 10022 Telephone: (212) 521-5400 Facsimile: (212) 521-5450 Email: <a href="mailto:jmccarroll@reedsmith.com">jmccarroll@reedsmith.com</a> Email: <a href="mailto:claffey@reedsmith.com">claffey@reedsmith.com</a> <i>Attorneys for Bart M. Schwartz as Receiver for Ariel Fund Ltd. and Gabriel Capital, L.P.</i></p>	<p>David J. Sheehan, Esq. Deborah H. Renner, Esq. Keith R. Murphy, Esq. Baker &amp; Hostetler LLP 45 Rockefeller Plaza New York, New York 10111 Telephone: (212) 589-4200 Facsimile: (212) 589-4201 Email: <a href="mailto:dsheehan@bakerlaw.com">dsheehan@bakerlaw.com</a> Email: <a href="mailto:drenner@bakerlaw.com">drenner@bakerlaw.com</a> Email: <a href="mailto:kmurphy@bakerlaw.com">kmurphy@bakerlaw.com</a> <i>Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff</i></p> <hr/> <p>Kevin H. Bell Senior Associate General Counsel For Dispute Resolution Nathanael S. Kelley, Esq. Staff Attorney Securities Investor Protection Corporation 805 Fifteenth Street, N.W., Suite 800 Washington, D.C. 20005 Telephone: (202) 371-8300 Facsimile: (202) 371-6728 Email: <a href="mailto:kbell@sipc.org">kbell@sipc.org</a> Email: <a href="mailto:nkelley@sipc.org">nkelley@sipc.org</a> <i>Attorneys for the Securities Investor Protection Corporation</i></p>
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SO ORDERED.

Dated: April 8, 2013  
New York, New York



JED S. RAKOFF, U.S.D.J.